

DAVID RAMUS FINE ART

April 10, 1993

Mr. Reed Galin
CBS News
4770 Biscayne Boulevard
Miami, Florida 33137

Dear Mr. Galin:

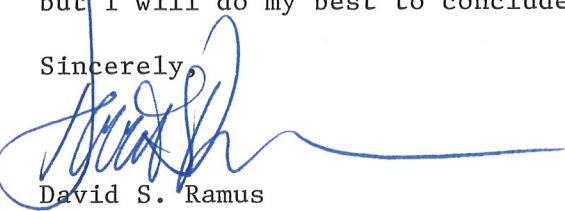
As you have requested, please let this letter serve as an outline of our business dealings to date.

On November 21, 1988 you purchased from me the painting "le Picnique" by Gastow de la Touche for \$80,000. With your consent I traded the Gastow de la Touche for a one-third interest in Andrew Wyeth's "Ice Storm".

I shall do my very best to sell the Wyeth for a profit and will keep you informed of my progress. Upon sale of the Wyeth, you shall receive one third of the proceeds.

I hope this answers your questions and makes clear our present involvement. It is unfortunate that the art market has fallen so drastically but I will do my best to conclude a sale.

Sincerely,



David S. Ramus

DSR:cj